

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

Petroleos Mexicanos Refinacion,

Plaintiff,

-v-

M/T KING A (ex-TBILISI), her engines,
boilers, etc., *in rem*,

Defendant.

Civil Action No. 02 CV 1215(DMC)

**CONSENT ORDER STAYING
ACTION PENDING ARBITRATION
RESERVING RIGHT OF APPEAL
AFTER ISSUANCE OF
ARBITRATION AWARD**

WHEREAS Plaintiff Petroleos Mexicanos Refinacion commenced this action in rem and obtained a warrant of arrest for the M/T KING A dated March 20, 2002 (formerly M/T TBILISI, the "Vessel") with respect to claims arising under a charter party between Plaintiff and the TBILISI's former owner, Tbilisi Shipping Co., and

WHEREAS King David Shipping Co. Ltd., ("King David"), having acquired the Vessel and renamed it M/T KING A, filed a Claim of Owner and provided plaintiff security on behalf of and in lieu of the arrest of the Vessel, and

WHEREAS an arbitration is pending in New York in the name of plaintiff against Tbilisi Shipping Co. in personam regarding some or all of Pemex's alleged claim for damages (the "New York Arbitration").

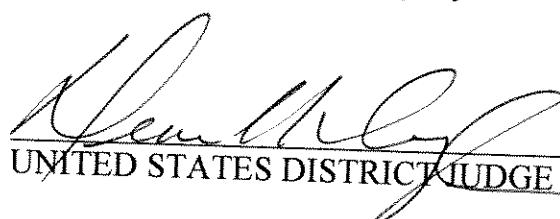
WHEREAS King David contests, inter alia, the timeliness of plaintiff's in rem action and the relevance and application of the New York Arbitration to the in rem action.

IT IS, ON THE SUBJOINED CONSENT OF THE ATTORNEYS FOR THE PARTIES TO THIS ACTION,

ORDERED that this action be and the same hereby is stayed solely at the discretion of the Court, pending the issuance of an arbitration award by and between plaintiff and Tbilisi Shipping Co., without prejudice to any party's rights and defenses in this law suit and specifically without prejudice to and under complete reservation of King David's right, pursuant to its Claim of Owner, to appeal from this Court's decision dated April 15, 2003 as specifically referred to and preserved in the Court of Appeal's decision 377 F.3d 329, 332 (3d Cir. 2004) and under further reservation of all rights, claims and defenses that either plaintiff or defendant might have and have had if this discretionary stay had not been entered.

AND IT IS FURTHER ORDERED that the discretionary stay may be lifted at the conclusion of the New York Arbitration by letter request from either party.

Dated: Sept 3, 2005


UNITED STATES DISTRICT JUDGE

ENTRY OF THE ABOVE ORDER
IS CONSENTED TO:

Healy & Baillie, LLP
Attorneys for King David Shipping Co. Ltd.

Dennis M. Cavanaugh
U.S. District Judge

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